

**North Dakota Development Fund
Board of Directors Meeting Minutes
March 10, 2022
10:00 A.M. – 11:30 A.M.**

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Gary Goplen
Joel Brown
Shawn Kessel

Development Fund Staff Present via Teams:

Jessica Nygaard
Hannah Lange
Samantha Mattson

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 10:02 A.M.

Approval of Minutes

Erik Barner motioned to approve the January 13, 2022 board meeting. Shawn Kessel seconded the motion. The motion carried unanimously.

Current Pipeline

Venture Financing Manager Hannah Lange went over the deals in the pipeline.

Updates

CEO Jessica Nygaard provided an update on the insurance coverage of the NDDF. She will give an update next meeting on the questions asked by the board.

Ms. Nygaard suggested a change in frequency of the in-person board meetings. The board decided to do 2 in-person board meetings in the spring and fall.

Ms. Lange provided an update on SSBCI.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:26 A.M.:

With no other business, the meeting was moved out of executive session at 12:19 P.M.

Motions

Motion: Erik Barner motioned to approve the financial reports. Rob Lindberg seconded the motion. The motion carried unanimously.

Motion: Erik Barner motioned to approve the amendments to Walkwise, Inc.'s convertible note. Joel Brown seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Gary Goplen – Yes, Joel Brown – Yes, Shawn Kessel – Yes

Motion: Rob Lindberg motioned to approve the convertible note to Project Phoenix Technologies, Inc. as amended. Gary Goplen seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Gary Goplen – Yes, Joel Brown – Yes, Shawn Kessel – Yes

Adjourn

With no further discussion, the meeting was adjourned at 12:23 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst